

The Financial Market for HY Corporate Debt

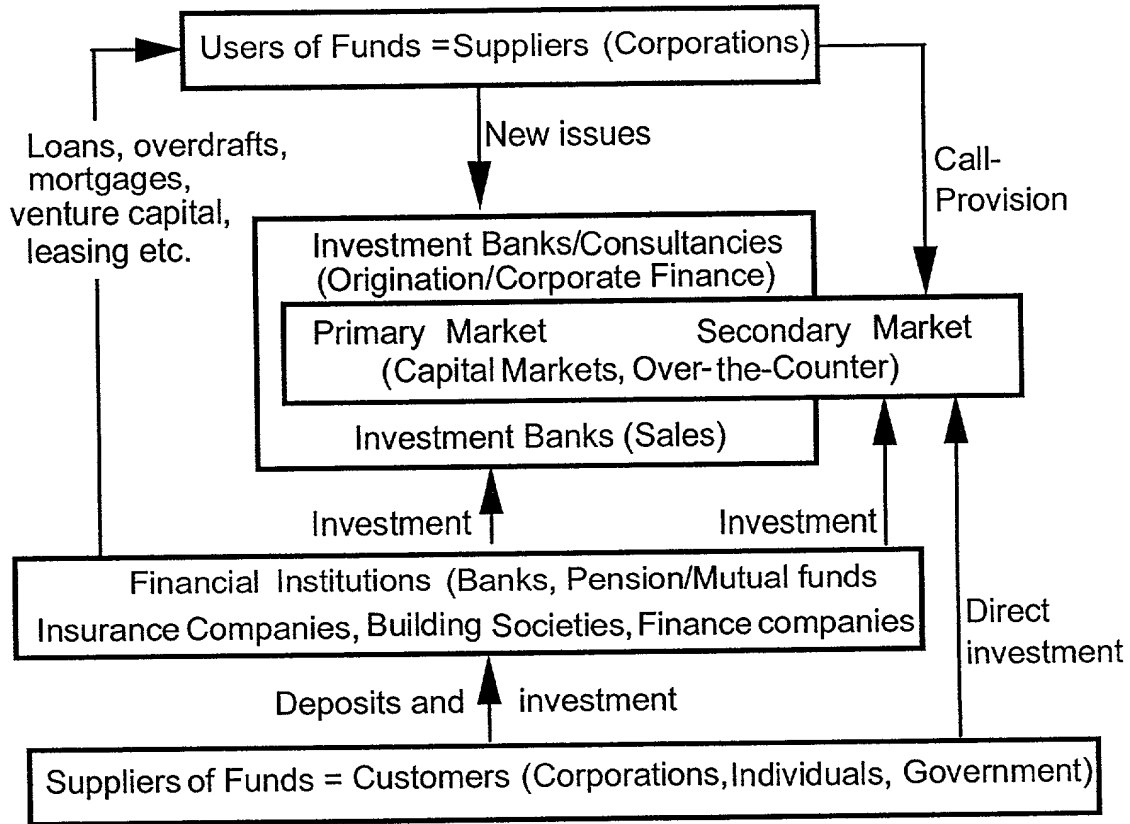


FIG. 1

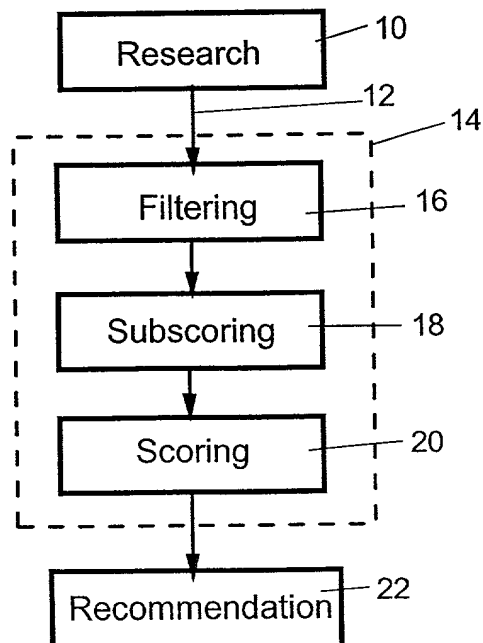


FIG. 2

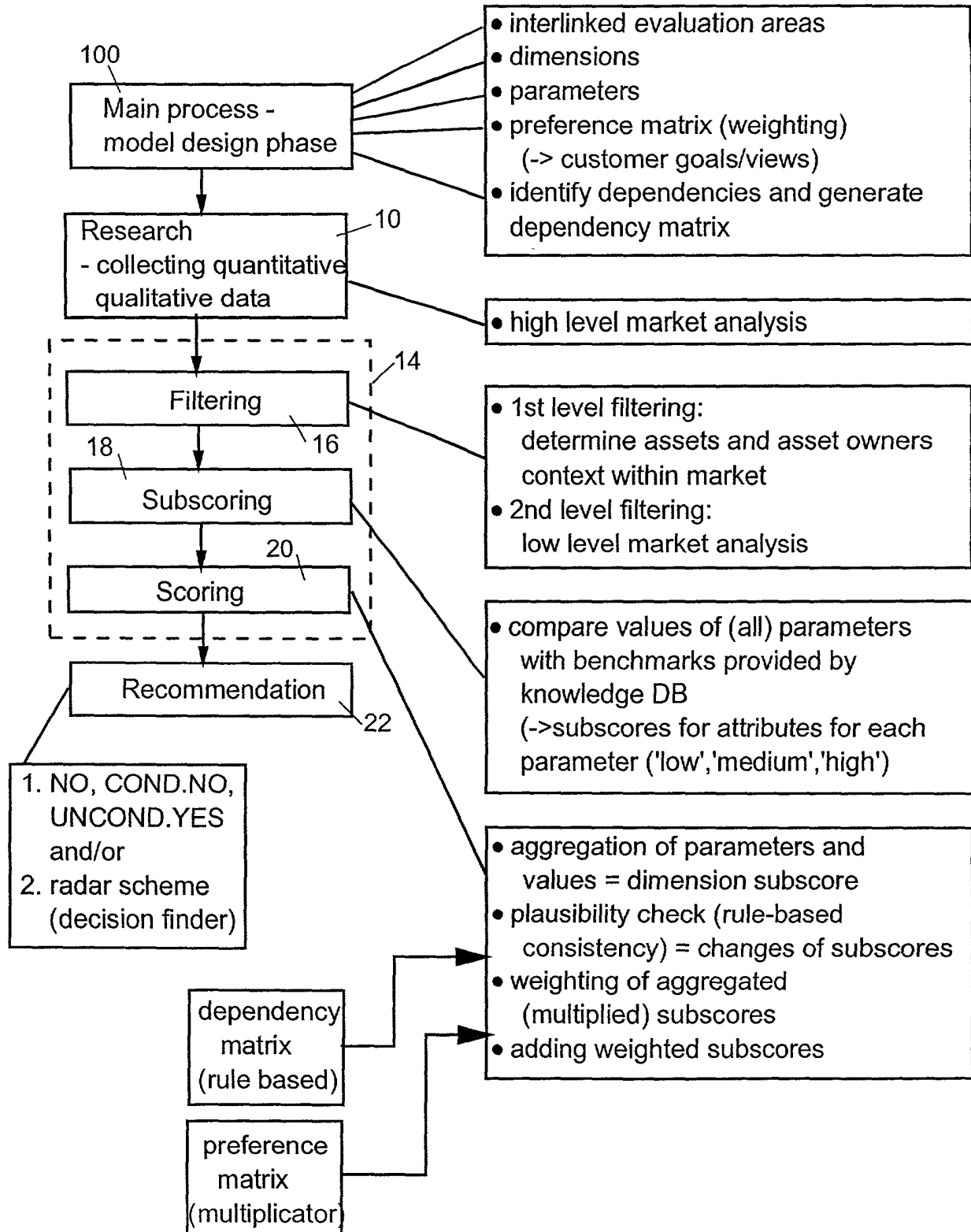


FIG. 3

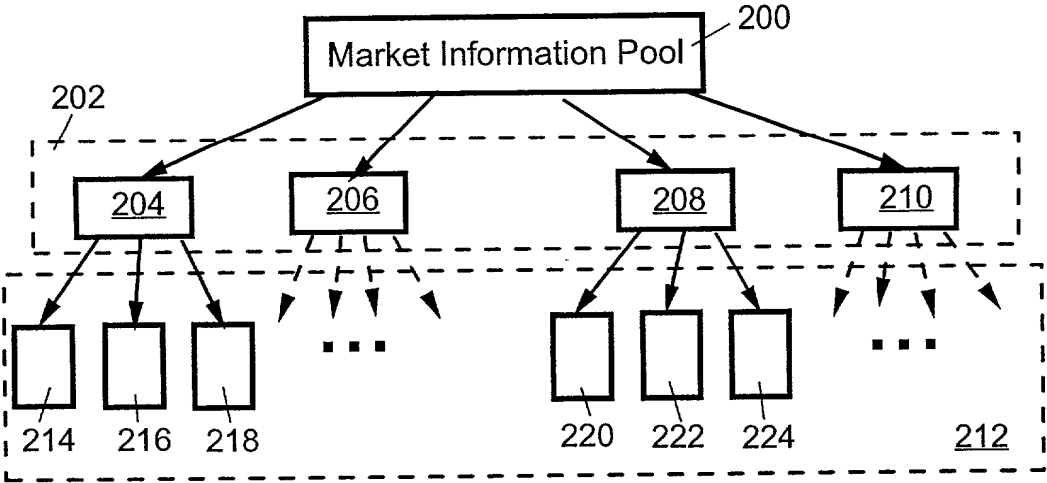


FIG. 4

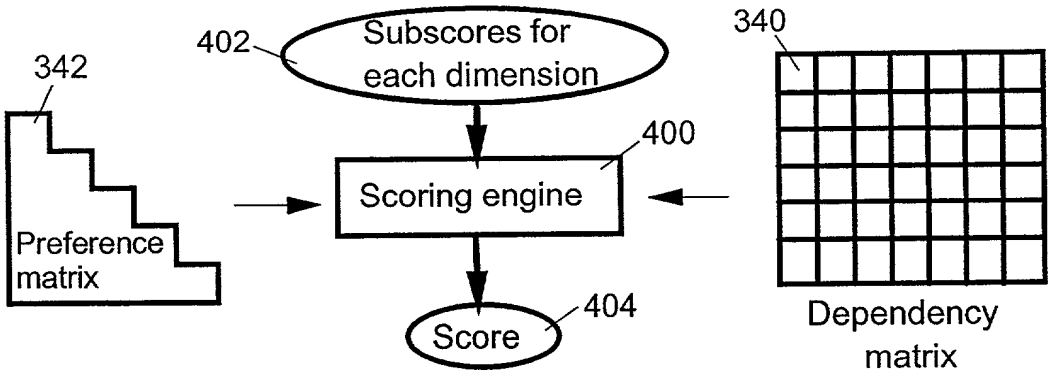
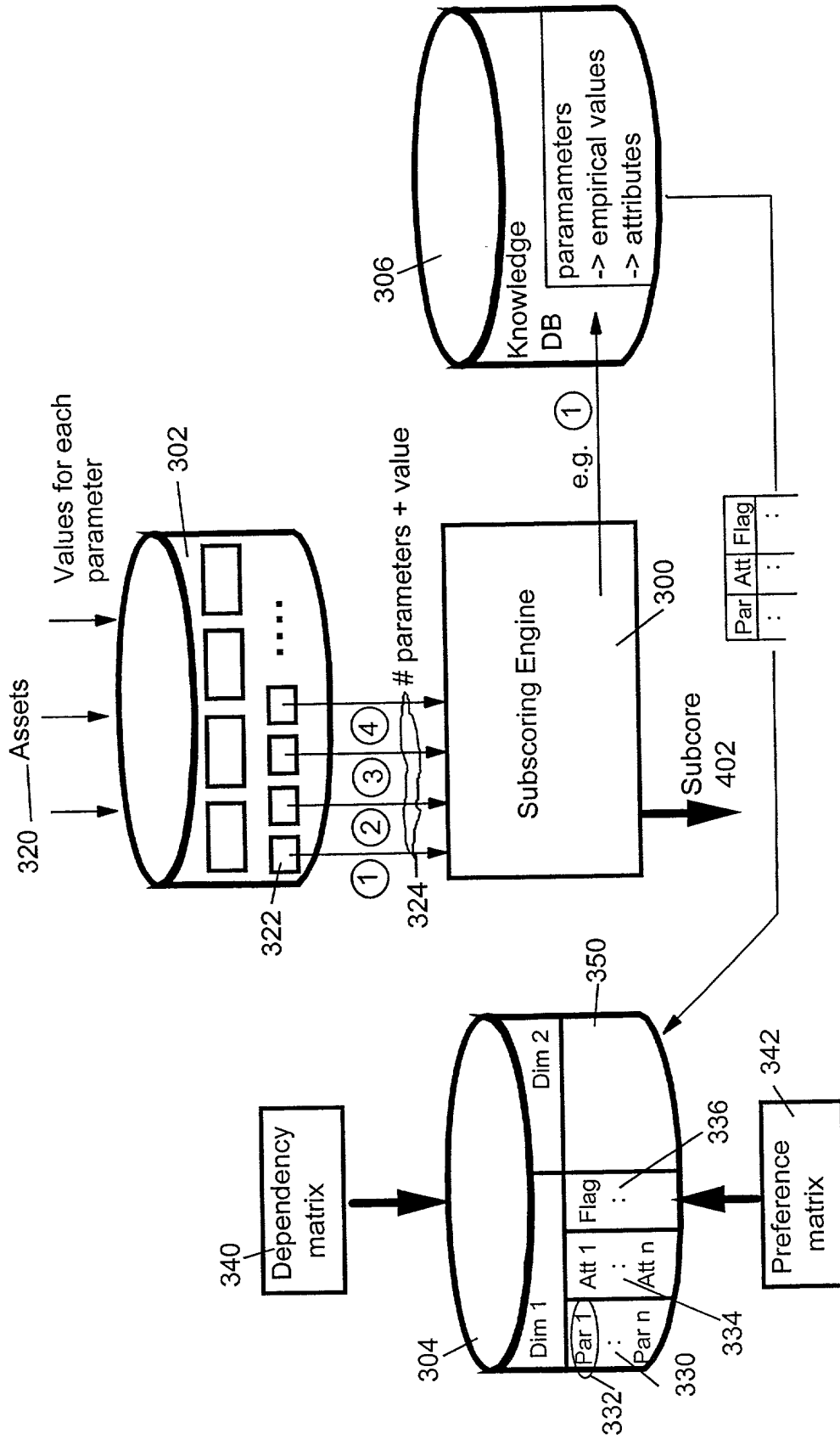


FIG. 6

	A	B	C	D
A	X	X	X	X
B	A	X	X	X
C	3A	C	X	X
D	A	D	D	X

FIG. 8



	Market Position	Financial Position	HY Bond Features	Fundamental Condition	Technical Condition	Political Condition	Investors Appetite	Demand Competition	Investors Substitutes	Companies Substitutes	Supply Competition	Investment Banks
Market Position		Z	X				X			X		X
Financial Position	Z		X	Y			X			X		X
HY Bond Features	Y	Y		Y	Y	Y	Y	Y	Y	Y	Y	Y
Fundamental Condition		X	X		Z	Y	X	X	X		X	X
Technical Condition			Y			Y	X	X	X		X	X
Political Condition			Y	Y			X	X	Y			X
Investors Appetite	Y	Y	X	Y	Y	Y		X	Z			Z
Demand Competition			X	Y	Y		Y				X	Y
Investors Substitutes			X	Y	Y		X					Y
Companies Substitutes	Y	Y	X	Y	Y	Y		Z			Z	Z
Supply Competition			X	Y		Y						
Investment Banks	Y	Y	X	Y	Y	Y	Z	Z	X	X	Z	

Legend

X = Output
Y = Input

Z = mutual dependence on each other (bijective relation)
1X = Low degree of dependency
2X = Medium degree of dependency
3X = High Degree of dependency

FIG. 7

IF SCORE -- THEN RECOMMEND FOLLOW.INVESTM.DECISION

< 20%	NO INVESTMENT (under no circumstances)
20 - 40%	NO INVESTMENT (but another individual review of score necessary)
40 - 80%	DO INVESTMENT (but personal summary necessary)
80 - 100%	STRONGLY DO INVESTMENT (no further work neccessary)

FIG. 9

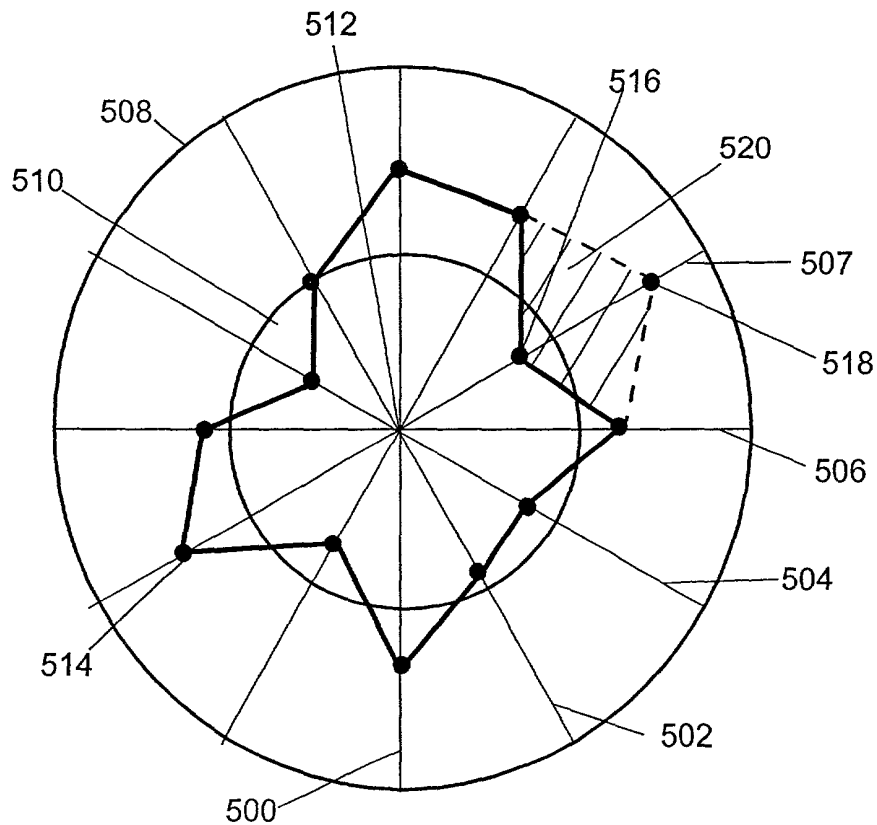


FIG. 10